GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2236
ANSWERED ON:14.03.2008
INDO JAPAN CURRENCY SWAP FACILITY
Owaisi Shri Asaduddin

Will the Minister of FINANCE be pleased to state:

(a) whether the Indo-Japan Currency Swap Agreement has got the authorization of Union Government; and

(b) if so, the details thereof?

Answer

Minister of State in the Ministry of Finance (Shri Pawan Kumar Bansal)

(a) & (b) A proposal for bilateral agreement between India and Japan to exchange a maximum amount of US $ 3 billion for respective domestic currency to meet temporary Balance of Payment (BOP) problems, by either country, for an initial period of 90 days at a specified interest rate payable on dollar amounts received and thereafter through renewals, up to a maximum period of 630 days, is under consideration of Government of India. Final decision in the matter is yet to be taken.